

DEPARTMENT OF PUBLIC INSTRUCTION

Review of Compliance With State Statutes

School District: _____

Fiscal Year: _____.

| Budgets | Completed By | W/P Reference |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| 1. Verify that the budget has been adopted in accordance with State statutory requirements. <i>65.90(1) "Every municipality shall annually...formulate a budget and hold public hearings thereon."</i> | _____ | _____ |
| 2. Verify that changes in appropriations have been properly authorized. <i>65.90(5) "...the amount of tax to be levied or certified, the amounts of appropriations...and the purposes for such appropriations...may not be changed unless authorized by a vote of two-thirds of the...governing body."</i> | _____ | _____ |
| 3. The prescribed accounting system is used in the budget format. <i>121.05(1)(C) "The estimated budget for the current school year...shall be based upon the uniform accounting system prescribed by the department."</i> | _____ | _____ |

Accounting System

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| 1. The District maintains its accounting records in accordance with the WUFAR System. <i>115.28(13) The state superintendent shall "prescribe a uniform financial fund accounting system, applicable to all school districts which provides for the recording of all financial transactions inherent to the management of schools and the administration of the state's school aid programs."</i> | _____ | _____ |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|

| Expenditures/Disbursements | Completed By | W/P Reference |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| 1. Disbursement orders are not issued in excess of appropriated amounts. | | |
| <i>120.16(2) "No order check...may be drawn for the payment of which money has not been appropriated according to law."</i> | | |
| 2. Cash disbursements, except petty cash items, are made by check. | | |
| <i>120.16(2) "Disbursement from the school district treasury...shall be by order check..."</i> | | |
| 3. Checks are prepared only on the strength of properly approved vouchers or check requests. | | |
| <i>120.16(2) "Disbursements...shall be made...after proper vouchers have been filed with the school district clerk."</i> | | |
| 4. The check signers are as required by statute. | | |
| <i>120.16(2) "...no order check...is valid...unless signed by the school district clerk and school district treasurer and countersigned by the school district president."</i> | | |
| 5. Schedules of approved disbursements included in the Board minutes. | | |
| <i>120.11(4) "...the proceedings shall include...a statement of receipts and expenditures in the aggregate."</i> | | |
| 6. Purchases from district personnel are not in excess of State statutory limitations. | | |
| <i>946.13 "Contracts in which any single public officer or employee is privately interested that do not involve receipts and disbursements by the (district) aggregating more than \$15,000 in any year."</i> | | |
| 7. Teachers are contracted in writing. | | |

118.21(1) "The school board shall contract in writing with qualified teachers."

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8. Teachers are employed in teaching courses in fields for which they are certified.

118.19(1) "Any person seeking to teach in a public school...shall first procure a certificate...from the department."

Receipts/Revenues

1. All banks used as depositories are authorized by the board.

120.12(7) "Designate one or more public depositories in which the money belonging to the school district shall be deposited."

2. Receipts are deposited promptly in District bank accounts.

120.16(5) "Immediately upon receipt, deposit the funds of the school district in a public depository designated by the school board under section 120.12(7)."

Other Assets

1. Investments are in accordance with the regulations prescribed by the Wisconsin Statutes for investments by School Districts.

66.0603(1m) School districts may invest any of its funds not immediately needed in any of the following: time deposits, federal government-issued or guaranteed securities, local government bonds, and the local government pooled-investment fund described in Sec. 25.55, or high grade commercial paper.

2. Investments of the debt service fund are made in federal obligations or obligations of the school district.

67.11(2) Funds may be invested: "in any outstanding municipal obligations...; in obligations of the United States, local government bonds, and in the local government pooled investment fund under s.25.50."

| | Completed By | W/P Reference |
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| 3. Investment of trust fund assets are in accordance with regulations prescribed by the Wisconsin statutes. | | |
| <i>24.61(2) the board may invest money belonging to the trust funds in federal government-issued or guaranteed securities, or local government bonds.</i> | _____ | _____ |

Capital Projects and Long-Term Borrowing

1. Taxes levied for the capital expansion fund are segregated.

120.10(10m) "All money raised...pursuant to this subsection shall be deposited...in a separate fund."

2. Expenditures of the capital expansion fund are for authorized purposes.

120.10(10m) "Such money shall not be used for any other purpose...except by an authorization...of the electors..."

3. Proceeds of borrowing are used for the purposes for which borrowed.

67.10(3) Disbursements from borrowed money "shall be for the purpose...borrowed and for no other purpose."

4. Separate accounting records are kept for proceeds of borrowing.

67.10(3) "All borrowed money shall be entered in an account separate and distinct from all other funds."

5. Borrowed funds not needed are closed out to the debt service fund.

67.11(1) Revenues from the following sources shall be recorded to the fund as appropriate...Borrowed money...which at any stage are not needed...for the purpose for which the money was borrowed.

6. Any unneeded balance in the debt service fund is transferred to the general fund.

67.11(5) “Any balance in any debt service fund account after all of the municipal obligations...have been paid...shall be carried into the general fund unless transferred as directed by the municipalities’ governing body.

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Temporary Borrowing

1. The minutes of the Board include authorization for any temporary borrowing.

67.12(8) “The school board may borrow money...only upon a recorded resolution adopted by a two-thirds vote of its members.”

2. The temporary borrowing is payable on or before November 1 of the current year.

67.12(8) “...the loans shall be repaid on or before November 1...”

Insurance

1. Insurance coverage is reviewed periodically by qualified individuals to determine its adequacy.

120.12(6) “School board shall keep the school buildings, equipment and other property amply insured..”
